

Determination of Performance in Sharia Banks Based on Islamic Corporate Governance and Investment Account Holders

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ABSTRACT

Purpose: This study aims to analyze the effect of ICG (Islamic Corporate Governance) and IAH (Investment Account Holders) on the performance of Sharia banks in Indonesia as proxied by Mudharabah financing, Musyarakah financing, ROA (Return on Assets), and ROE (Return on Equity). 110 data used in this study are in the form of financial statements of Sharia banks in Indonesia for the period of 2010 – 2019

Design/methodology/approach: This study uses quantitative method and multiple regression analysis with SPSS Version 23

Findings: The results of this study show that ICG and IAH have an effect on Mudharabah financing, Musyarakah financing, ROA, and ROE

Research limitations/implications: This study is expected to serve as a guideline for banking management in making policies on company performance, as measured by Mudharabah financing, Musyarakah financing, ROA and ROE, and corporate governance, as measured by ICG, so that Islamic banking companies have their own guidelines in determining policies related to banking operations that are adjusted to the decisions of the Financial Services Authority of the Republic of Indonesia (OJK).

Practical implications: State your implication here.

Originality/value: originality

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I. INTRODUCTION

Financing for consumptive needs is still quite high, especially in the culture of the Indonesian people who tend to think more about meeting consumptive needs than the needs for working capital and investment. This is strongly influenced by the surrounding culture which prioritizes financing for consumptive needs. Along with the development of infrastructure in Indonesia, however, some of the financing has shifted a lot. This shift has a positive value because the public is increasingly interested in obtaining financing facilities in the form of investment and working capital.

Based on the Financial Services Authority of the Republic of Indonesia – OJK's Islamic Banking statistics as of November 2019, the average total financing from 2015 to November 2019 in all Islamic banks in Indonesia was as follows: 35.81% in 2015 (there was an increase compared to 2014), 34.64 % in 2016, 35.22% in 2017, 36.56% in 2018, and 39.33% in 2019. From these data it can be seen that the development of financing is still quite sufficient. Most of the financing provided by Islamic banks is profit sharing which consists of

Mudharabah financing, *Musyarakah* financing, and *Ijarah* financing. On average, these types of financing have a higher value and are widely used by the majority of the community. Figure 1 shows a graph of the growth of Islamic banking financing in Indonesia.

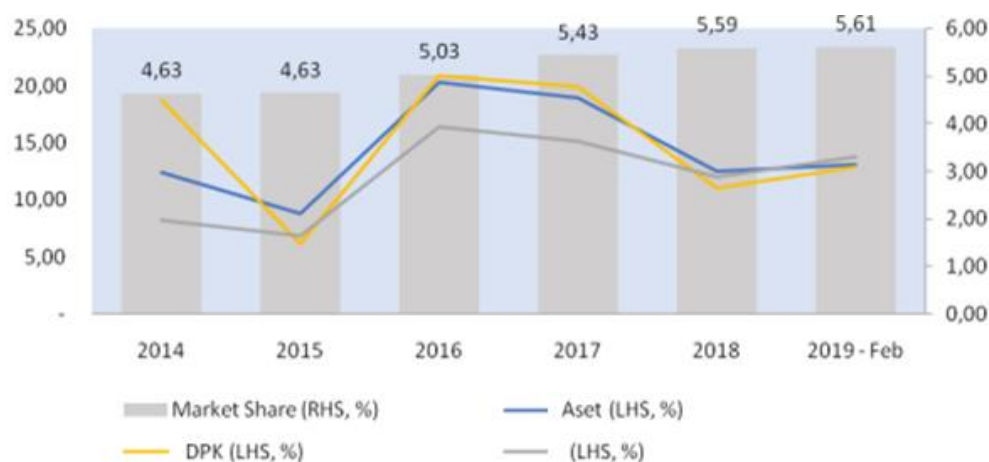


Figure 1.
Source: IB Indonesia

The high public interest in sharia-based financing cannot be separated from the company's ability to manage the company, manage finances, and establish good relationships with customers and prospective customers. Islamic banking companies must be able to carry out the five basic functions of ICG (Islamic Corporate Governance), such as Transparency, Accountability, Responsibility, Independency, and Fairness. If all of these functions are carried out optimally, the Islamic banking companies will have good governance and scores as stated in the ICG Self-Assessment Composite Value published in the annual report of each Islamic bank. Apart from being able to be used as a benchmark for investors to invest, this is also able to increase customer confidence to remain customers of Islamic banking. For prospective customers, this will also be a consideration whether the selection of an Islamic bank is appropriate. In addition to ICG (Islamic Corporate Governance), there is also IAH (Investment Account Holder), part of temporary *syirkah* funds, which can affect the level of financing because financing also depends on the number of customers who deposit part of their funds in Islamic banking.

The current phenomenon shows that there are some customers in Indonesia who still do not have the desire to become customers of Islamic banking, either as savings, current accounts, or time deposits customers (or included in the category of temporary *syirkah* funds). In addition, there are still many customers in Indonesia who do not have the desire to become debtors related to *Mudharabah*, *Musyarakah*, and *Ijarah* financing. One of the reasons is because when they first became customers in Islamic banking, either as owners of savings accounts, current accounts, or deposits, there were almost no bonuses or rewards given by the bank to prospective customers. This can also be used as a factor or reason for the low number of prospective customers who come to Islamic banks. Meanwhile, in terms of financing, several Islamic banks still provide a fixed rate for the Home Loan facility until the end of the credit period and set the rate of return which is higher than conventional banking. In this case, the researcher tries to examine whether good governance and adequacy of *syirkah* funds can increase the distribution of financing to prospective customers so that the number of customers will increase. Temporary *syirkah* funds have several categories and contracts in them, including *Mudharabah* funds in the case of a bank as a fund manager (*mudharib*) and *Musyarakah* in the case of a bank as an active partner. Types of *Mudharabah* funds include: 1) *Mudharabah* Savings, in which the withdrawal of *Mudharabah* funds at an Islamic bank can only be made according to certain agreed conditions; 2) *Mudharabah* Deposits, in which the withdrawal of *Mudharabah* funds at an Islamic bank can only be made at a certain time by sharing the results / profits according to the agreed ratio between the customer (fund owner, *shahibil maal*) and the bank concerned.

Based on the agency theory, which explains the relationship between the principal and the agent, there is information or signals made by the principal or management related to the prospects of the company in the future to potential investors. This theory emphasizes the importance of the information provided. In relation to this research, agency theory can be used as a guide that companies must provide information related to the real

performance of Sharia banks and several factors that exist in the banks which can directly affect the level of performance of Sharia banks.

The information provided by management can be in the form of governance of Sharia bank, where the better the performance of an Sharia bank, the higher the turnover of financing provided by the Sharia bank, which will indirectly affect investors and depositors to deposit their funds so that financing needs are met. High ROA (Return on Assets) will not be achieved if the overall performance of Islamic banking is not in good condition. In this case, ICG (Islamic Corporate Governance) plays an important role in the company. Meanwhile, IAH (Investment Account Holder), which is proxied by *syirkah* funds, greatly affects the turnover of Islamic banking financing, where the higher the *syirkah* funds, the higher the financing provided to customers. IAH (Investment Account Holder) has an effect on ROA (Return on Assets) in Sharia banks in Indonesia. In this case, high Investment Account Holders will result in good performance.

The number of studies examining the effect of Islamic Corporate Governance and Investment Account Holders on the performance of Sharia banks is still relatively limited. The following are some of the previous studies and the gaps that have arisen between the existing research results: 1) The results of research conducted by Asrori (2014) show that Islamic Corporate Governance has a positive effect on the performance of Sharia banks and Islamic Business Units as proxied by the ratio of Islamic income; 2) The results of research conducted by Pratiwi and Angrum (2016) show that good Corporate Governance has no effect on one measure of banking performance. Previous studies with the same concept as this research are still very poor in terms of independent variables and dependent variables, so the current researcher is trying to provide novelty in this study, especially in terms of the use of independent variables. This study uses the financing variable because financing is part of performance and is used as a benchmark for the size of the performance produced by banking companies.

Measurement of financial performance in Islamic banking is used to determine the results achieved in accordance with the plan. Profitability is needed to improve the financial performance of banking companies and at the same time as a supporter in the implementation of Islamic Corporate Governance (ICG). This research adds ROE (Return on Equity) as the dependent variable. Measurement in obtaining bank profits using ROE (Return on Equity) is done by increasing the bank's capital. The reason for using ROE is to determine the bank's ability to manage its capital in implementing ICG. The use of ROE (Return on Equity) is important in banking to show performance in generating profits so that it can influence investment decision making. The better the financial performance of the ROE owned by corporate investors, the higher the confidence to disclose their social responsibilities. Thus, the position as the owner of the company is getting stronger.

The results of research conducted by Prasojo (2015) shows that GCG (Good Corporate Governance) has a significant positive effect on the financial performance of Islamic banks as proxied by ROE (Return on Equity). Meanwhile, the results of research conducted by Wani and Ega (2021) show that GCG (Good Corporate Governance) has no significant effect on the financial performance of Islamic banks as measured by ROE (Return on Equity).

This study is expected to serve as a guideline for banking management in making policies on company performance, as measured by *Mudharabah* financing, *Musyarakah* financing and ROA, and corporate governance, as measured by ICG, so that Islamic banking companies have their own guidelines in determining policies related to banking operations that are adjusted to the decisions of the Financial Services Authority of the Republic of Indonesia (OJK).

II. METHODOLOGY

This quantitative study uses secondary data in the form of Sharia banking financial reports that were still active and presented in reports by Bank Indonesia and the Indonesia Stock Exchange (IDX) from 2010 to 2019. The population of this study is Islamic banking companies in Indonesia that are still active. Sampling is conducted using purposive sampling method. The sample criteria are as follows.

Table 1. Sample Criteria

Sample criteria	N
Islamic banks registered until 2019	12

Islamic banks which became active in 2013 11

The number of Islamic Banking data used 10

Source : www.idx.go.id Period 2010 -2019

A. Mudharabah

Mudharabah financing is a part of financing with a focus on funding or investment transactions based on trust. In this type of financing, the owner of the funds may not require an amount of funds as excess funds because this can be equated with usury. Profits that are shared are based on the profits gained that will be reported by users of funds that are compiled periodically (Salman, 2017). The *Mudharabah* financing used in this study is proxied by the Total *Mudharabah* Financing

B. Musyarakah

Musyarakah financing is a contract in terms of cooperation between two parties, or even more, to run a certain business. And if there is a loss, there will be coverage according to the portion of each when they both deposit capital (Salman, 2017). The *Musyarakah* financing used in this study is proxied by the Total *Musyarakah* Financing

C. ROA (Return on Asset)

ROA (Return on Asset) is one of the ratios used in measuring performance, which is calculated based on total income divided by total assets owned by Islamic banking companies.

D. ICG (Islamic Corporate Governance)

The first independent variable is ICG (Islamic Corporate Governance) which is proxied by the ICG Self-Assessment Composite Value.

The following are the composite values used as a benchmark in this study:

Table 2. ICG Self-Assessment Composite Values

Value	Category
Less than 1.5	Excellent
1.5 to 2.5	Very Good
1.5 to 2.5	Good
1.5 to 2.5	Firly Good
1.5 to 2.5	Poor

Source : SEBI No. 12/13/Dpbs/2010 2010 (processed)

E. IAH (Investment Account Holder)

IAH (Investment Account Holder) is an ownership structure existing in Islamic banking which sources from customer funds. In this study, IAH is proxied by temporary *syirkah* funds, which can be in the form of savings, current accounts, or time deposits. The formula is as follows:

$$IAH = \text{Total Temporary Syirkah Funds (Mudharabah)} / \text{Total Syirkah Funds}$$

F. Agency Theory

The basic principle of agency theory is an agreement between managers (agents) and investors (principals). The formation of principal and agent participants raises different problems and must be balanced in terms of the interests of both parties. Agency theory triggers mutual distrust between the manager and the principal. This distrust arises as a result of information asymmetry. The asymmetry between managers (agents) and investors (principals) can provide an opportunity for managers to carry out earnings management by providing inappropriate information to investors regarding the company's performance. Due to the difference in information between managers and investors, it is necessary to have corporate governance, especially in Islamic banking, with the aim of reducing conflicts of interest.

G. ICG (Islamic Corporate Governance) has an effect on the performance of Sharia Banks in Indonesia

In Sharia banks, financing is also part of the company's performance. The types of financing disclosed in this study include *Mudharabah* financing, *Musyarakah* financing, and Return on Assets. Each of these performances has its own characteristics according to the needs of the customers and the Sharia banking. The smaller the ICG Self-Assessment value, the better the governance of Islamic banking companies. With good governance, the turnover in Islamic banking financing will also be higher. This will indirectly make many investors or depositors deposit their funds so that the needs in terms of financing are also met. Achieving high ROA will not be successful if the overall performance of Islamic banking is not in good condition. The condition of the company is influenced, among other things, by good corporate governance. In this case, Islamic Corporate Governance plays an important role in the company. The better the composite value obtained by Islamic banking, the more conducive the corporate governance will be, so that the number of customers and prospective customers will increase and banking income will be higher as well. This study is supported by the results of research conducted by Asrori (2014) which state that Islamic Corporate Governance has an effect on the performance of Islamic banking. In this case, the value of Islamic Corporate Governance is proxied by the ICG Self-Assessment Composite value which is made reciprocal by dividing the number 1 with the composite value so that the final value obtained is in line with the concept that the better the value obtained by Sharia banking company (after the value is made reciprocal), the better the corporate governance in the company will be.

H. IAH (Investment Account Holder) has an effect on the performance of Sharia Banks in Indonesia

Investment Account Holder is a proxy for syirkah funds. Syirkah funds are funds collected from customers of savings, current accounts, and time deposits. Adequacy of syirkah funds greatly affects the turnover of financing in Islamic banking. The higher the syirkah funds, the higher the financing provided to customers. Investment Account Holder has an effect on ROA (Return on Assets) in Sharia Banks in Indonesia. In this case, high Investment Account Holders will produce positive performance and have a significant effect on company finances. The higher the achievement value of Investment Account Holder, which is a proxy for syirkah funds, the greater the debtors who will take facilities from Islamic banks and, therefore, the income they get will be quite high. This study is supported by the results of research conducted by Setyawan and Adityawarman (2017) which state that Investment Account Holder has an effect on the performance of Islamic banking.

The data selection refers to the sample used in this study. This quantitative study uses secondary data in the form of financial statements of Sharia banks in Indonesia for the period of 2010 - 2019. Some of the characteristics of quantitative research include the elaboration of the research in the form of descriptions, the elaboration of the relationship between the variables used in the study, the existence of research objectives and the formed hypotheses, the use of a statistical analysis tool, the interpretation of the analysis results used, and comparisons with several previous studies (Ghozali, 2016:9). The secondary data used includes information that has been collected by other people and examples of several secondary data sources, such as books, journals, government publications, census data, abstracts, statistics, media, and company annual reports (Ghozali, 2016:94).

I. Population and Sample

The population of this research is Sharia banks in Indonesia which were registered with Bank Indonesia and the IDX for the period of 2010 - 2019. The sample criteria used include: 1) Sharia banks that were active from 2010 to 2019 consisting of 11 Sharia Banks in Indonesia; 2) Sharia banks that did not carry out mergers, acquisitions and restructuring during the research period. This study uses secondary data obtained from several Annual Financial Statements and Islamic Corporate Governance Reports of each Sharia bank included in the research sample. The reports used are financial reports that have been audited by independent auditors. After the

data are obtained, the next step is to analyze the data and interpret them in the form of descriptions and images. This study uses descriptive analysis techniques and multiple linear regression analysis.

III. RESULTS AND DISCUSSION

Of all Sharia banks in Indonesia that operated from 2010 to 2019, there were 11 Sharia Banks that had complete and adequate Sharia bank financial reports to be used as research samples. Meanwhile, PT. Bank Tabungan Pensiunan Nasional Syariah was not included in the study period because it was only opened and operated in 2013. The names of Sharia banks used in this study are as follows: Bank Mandiri Syariah, Bank Syariah Muamalat Indonesia, Bank BNI Syariah, Bank BRI Syariah, Bank Syariah Mega Indonesia, Bank Jabar and Banten Syariah, Bank Panin Syariah, Bank Bukopin Syariah, BCA Syariah, and Maybank Indonesia Syariah.

A. Regression Analysis Results

Following are the results of the regression analysis for the dependent variable of performance as proxied by *Mudharabah* financing, *Musyarakah* financing, ROA, and ROE.

Table 3. Results of Mudharabah Financing Analysis

Varabel	Coefficient	Sign
Constant	0.820	0.043
ICG	0.	0.
IAH	0.074	0.011

Source : SPSS 23, processed

Table 4. Results of Musyarakah Financing Analysis

Varabel	Coefficient	Sign
Constant	0.930	0.037
ICG	0.	0.
IAH	0.039	0.000

Source : SPSS 23, processed

Table 5. Results of ROA (Return on Asset) Analysis

Varabel	Coefficient	Sign
Constant	0.840	0.049
ICG	0.	0.

IAH	0.074	0.017
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Source : SPSS 23, processed

Table 6. Results of ROE (Return on Equity) Analysis

Varabel	Coefficient	Sign
Constant	0.740	0.038
ICG	0.	0.
IAH	0.052	0.011

Source : SPSS 23, processed

The following equations are obtained based on the results of data analysis in Table 3, Table 4, and Table 5, and Table 6:

The first equation in Table 3 (Mudharabah):

$$Y_1 = 0.820 + 0.127ICG + 0.074IAH + e$$

The second equation in Table 4 (Musyarakah):

$$Y_2 = 0.930 + 0.101ICG + 0.039IAH + e$$

The third equation in Table 5 (Return on Assets):

$$Y_3 = 0.840 + 0.127ICG + 0.074IAH + e$$

The fourth equation in Table 6 (Return on Equity):

$$Y_3 = 0.740 + 0.110ICG + 0.052IAH + e$$

Based on the results of the analysis above, it is obtained 11 Sharia banks in Indonesia for the period 2010 - 2019 with a total data of 110 Sharia bank financial reports. The results shown in Table 3 explain that the significance value of ICG (Islamic Corporate Governance) is 0.034, or less than 0.05, which means that the hypothesis (H1a) is accepted and the significance value of IAH (Investment Account Holders) is 0.011, or less than 0.05, which means that the hypothesis (H1b) is accepted. The results shown in Table 4 explain that the significance value of ICG is 0.023, or less than 0.05, which means that the hypothesis (H2a) is accepted and the significance value of IAH is 0.000, or less than 0.05, which means that the hypothesis (H2b) is accepted. The results shown in Table 5 explain that the significance value of ICG is 0.025, or less than 0.05, which means that the hypothesis (H3a) is accepted and the significance value of IAH is 0.017, or less than 0.05, which means that the hypothesis (H3b) is accepted. Meanwhile, the results shown in Table 6 explain that the significance value of ICG is 0.005, or less than 0.05, which means that the hypothesis (H3a) is accepted and the significance value of IAH is 0.011, or less than 0.05, which means that the hypothesis (H3b) is accepted. Based on the results of the analysis test in this study, all hypotheses are accepted. Some hypotheses are only supported by existing theories because there is still a lack of similar research conducted by researchers and due to the development of the variables used when compared to previous studies used as reference

B. ICG (Islamic Corporate Governance) has an effect on the performance of Sharia Banks in Indonesia

Based on the results of the regression analysis test, it is found that the performance of Sharia banks in Indonesia, as proxied by several variables in this study such as *Mudharabah* financing, *Musyarakah* financing, and Return on Assets, is influenced by Islamic Corporate Governance. This is in accordance with the existing theory that the better the Islamic Corporate Governance values, the better the Islamic banking companies in applying all corporate governance. With good governance, the turnover in Islamic banking financing will also be higher and indirectly encourage many investors and depositors to deposit their funds so that the needs in terms of financing can also be met, thus increasing *Mudharabah* financing, *Musyarakah* financing and Return on Assets. Islamic Corporate Governance plays an important role in the company. The better the composite value obtained by Islamic banking, the more conducive the corporate governance will be so that the number of customers and prospective customers will be more and the banking income will be higher as well. The results of this study are supported by the results of research conducted by Asrori (2014) which state that ICG (Islamic Corporate Governance) has an effect on the performance of Islamic banking.

Islamic Corporate Governance is one of the key elements in supporting developments to improve economic efficiency for stakeholders. The implementation of good corporate governance in the banking sector, especially sharia banking with sharia compliance, is certainly very important in increasing stakeholder trust, especially in developing the ROE ratio. A good ROE will result in a healthy bank financial performance. Each increase in ROE shows the amount of profit that can be generated by the company from every one rupiah invested by shareholders. The results of this study are in line with the results of research conducted by Prasjo (2015) that GCG (Good Corporate Governance) has a significant positive effect on the financial performance of Islamic banks as proxied by ROE (Return on Equity). The smaller the composite value which is based on the ICG self-assessment, the better the Islamic Corporate Governance in the bank. In other words, the better the performance of Islamic Corporate Governance, the greater the financial performance of Sharia banks.

C. IAH (Investment Account Holder) has an effect on the performance of Sharia Banks in Indonesia

Based on the results of the regression analysis test, it is found that the performance of Sharia banks in Indonesia, which is proxied by *Mudharabah* financing, *Musyarakah* financing and Return on Assets, is influenced by Investment Account Holders. Investment Account Holder is a proxy for *syirkah* funds. *Syirkah* funds are funds collected from customers of savings, current accounts, and time deposits. The adequacy of *syirkah* funds greatly affects the turnover of Islamic banking financing. The higher the *syirkah* funds, the higher the financing provided to customers. The higher the achievement value of Investment Account Holders as proxy for *syirkah* funds, the more the debtors who will take facilities from Islamic banks and, therefore, the provision of *Mudharabah* financing, *Musyarakah* financing and ROA is quite high. The results of this study are supported by the results of research conducted by Setyawan and Adityawarman (2017) that IAH (Investment Account Holder) has an effect on the performance of Islamic banking.

Investment Account Holders use temporary *syirkah* funds. According to Zuniarti and Azhari (2017) in (Kamsir, 2002), Temporary *syirkah* funds are one of the funds obtained from third parties, or funds sourced from the wider community. Third Party Fund (TPF) is the most important source of funds in the operational activities of a bank and is a measure of the success of a bank if it is able to finance its operations using this source of funds. Sources of funds in question come from savings, current accounts and time deposits. Financial performance can be measured by profitability ratios in the form of ROE (Return on Equity) to measure the ability of earnings in a certain period by using capital. Results of research conducted by Zuniarti and Azhari (2017) show that IAH (Investment Account Holders) has no effect on ROE (Return on Equity) of Islamic banking. This is because the amount of temporary *syirkah* funds that are not matched by the ability to channel funds to third parties will cause a decrease in profits to be obtained.

IV. CONCLUSION

This study uses 110 data in the form of financial statements of Sharia banks in Indonesia with a period of 10 years from 2010 to 2019, with the consideration that the inauguration of the opening of Sharia banks began in 2009. This study involves 11 Sharia banks in Indonesia. Bank Tabungan Pensiunan Negara Syariah is not included because the bank was only opened in 2013. The independent variables used in this study are ICG (Islamic Corporate Governance) and IAH (Investment Account Holders), while the dependent variable used is the performance of the Islamic banking as proxied by *Mudharabah* financing, *Musyarakah* financing, ROA (Return on Assets) and ROE (Return on Equity). The results of this study show that ICG (Islamic Corporate

Governance) and IAH (Investment Account Holders) have an effect on *Mudharabah* financing, *Musyarakah* financing, ROA (Return on Assets), and ROE (Return on Equity).

One of the implications of this study is that this study can serve as a guideline for banking management in making policies on the company's performance as measured by *Mudharabah* financing, *Musyarakah* financing, Return on Assets, and Return on Equity. It is important to maintain corporate governance, which is measured by ICG, in very good condition. Banking companies that have poor predicate must improve their corporate governance because governance can indirectly affect the performance of the banking companies.

The limitation in this study is that it only uses 11 Sharia banks as determined from the beginning to fulfill the research criteria. Therefore, this study uses a fairly long period of 10 years from 2010 to 2019. Another limitation is the lack of references related to the IAH (Investment Account Holders) variable.

It is recommended that future research add types of bank in addition to Sharia banks, types of sharia business unit, and other variables.

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